

cooperate with requests for information from the Government Accountability Office about how they used taxpayer money.

The GAO is supposed to be the "eyes and ears" of Congress. Well it can't do that job wearing blinders and earplugs. So I urge my colleagues to support amendment No. 1020, to ensure that GAO has access to TARP recipients' books and records.

Mr. President, in March the Finance Committee held a hearing on the progress and oversight of the Troubled Assets Relief Program, TARP. At that hearing, we heard testimony from acting Comptroller General, the head of the Government Accountability Office, GAO. He testified that in addition to the problem that S. 340 is intended to fix, there is another major gap in GAO's access to information about the TARP. It is not just firms that take taxpayer money who can say "no" to GAO's requests for information. The Federal Reserve can too.

The GAO is prohibited by law from auditing the the Federal Reserve. Perhaps that restriction was defensible back when the Federal Reserve focused on monetary policy. However, today it is routinely exercising extraordinary emergency powers to subsidize financial firms far above the levels Congress is willing to authorize through legislation. The Federal Reserve is taking on more and more risk in complicated and unprecedented ways. That risk is ultimately borne by the American taxpayer, but the elected representatives of the taxpayers have not had a say in the Federal Reserve's activities or even a reasonable level of transparency to make sure we understand how much risk taxpayers are on the hook for.

The GAO testified at our hearing that the Federal Reserve is heavily involved in two new TARP programs announced since March of this year. It is also responsible for managing huge portfolios of troubled assets it took on in the bailouts of Bear Stearns and AIG. According to GAO testimony, as of March 27, 2009, Treasury has announced initiatives that are projected to use \$590.4 billion of the \$700 billion in TARP funds authorized by Congress. However, the projected assistance in these initiatives by the Federal Reserve could be up to \$2.9 trillion by GAO estimates. In addition, the Federal Reserve has a variety of other facilities it has established to address the financial crisis adding up to another \$1.5 trillion.

Despite these enormous numbers, there is a statutory limitation prohibiting GAO from examining the Federal Reserve. That provision is now in direct conflict with the mission that Congress gave GAO to monitor and report on the TARP.

Amendment No. 1021 would fix this conflict by allowing the GAO to provide Congress a complete and independent view of all the TARP programs, including those with Federal Reserve involvement, such as the Term

Asset Loan Facility, TALF, and the Public Private Investment Partnership, PPIP. It would also allow the GAO to examine other extraordinary Federal Reserve actions, such as its acceptance of risky assets from Bear Stearns and AIG.

I urge my colleagues to support amendment No. 1021. Let's not give GAO an important mission to do with a blindfold on. Let's take off the blindfold and let the professionals at GAO take a good hard look on behalf of the American people at what the Federal Reserve is doing.

MORNING BUSINESS

Mr. SCHUMER. Mr. President, I ask unanimous consent that the Senate proceed to a period for the transaction of morning business, with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

PARTY AFFILIATION CHANGE

Mr. REID. Mr. President, I have a letter addressed to the Vice President from Senator SPECTER notifying the Senate of his decision to switch his party affiliation from Republican to Democrat and that he will now caucus with Senate Democrats. While the letter is dated April 29, it was just received today, Thursday, April 30. I ask unanimous consent that the letter be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

U.S. SENATE,

Washington, DC, April 29, 2009.

The Hon. JOSEPH R. BIDEN, Jr.,
Vice-President and President of the U.S. Senate,
Washington, DC.

DEAR VICE-PRESIDENT BIDEN: I write to inform you that I will be changing my party affiliation from Republican to Democrat. I will be caucusing with the Democrats, effective immediately.

Sincerely,

ARLEN SPECTER.

HONORING OUR ARMED FORCES

CORPORAL WILLIAM CRAIG COMSTOCK

Mr. PRYOR. Mr. President, today, I come to the floor to honor Cpl William Craig Comstock of Van Buren, AR. His life and service to our country embody the full measure of the Marine Corps motto, "Semper Fidelis," meaning "always faithful."

We lost Corporal Comstock when he paid the ultimate sacrifice while serving in Iraq's Anbar Province. Comstock was on his second tour with the 2nd Supply Battalion, Combat Logistics Regiment 25, 2nd Marine Logistics Group, II Marine Expedition Force, Camp Lejeune, NC. Working as an ammunition technician on his first tour in Iraq, he earned a Purple Heart for his bravery after sustaining a gunshot wound in the knee. Ever faithful to his Corps, he volunteered in January to re-

turn to Iraq a second time. He told his family he wanted to make that sacrifice for his fellow marines who he knew were eager to return home to see their own.

Coporal Comstock was loved by many. Those who knew him remember him for his wide smile, independent spirit, and warm heart. He was proud to be a U.S. marine, and the Marines were proud to have him. His awards include the Sea Service Deployment Ribbon, the Iraq Campaign Medal, the Global War on Terrorism Service Medal, and the National Defense Service Medal.

Even before joining the Marines, family, colleagues, and friends say Coporal Comstock lived by the "Semper Fidelis" motto. As an Alma High School football star, he played on despite an injured shoulder, refusing to let his teammates down. One of his football teammates, Nick Harrison, will graduate from Marine Corps basic training next month. Harrison's mother said it was Coporal Comstock that inspired her son to enlist.

Coporal Comstock was a loyal teammate to his fellow U.S. marines and planned to make a career in military service. Coporal Comstock's memory will live on through his friend Nick Harrison and others like him who selflessly serve our country in Iraq and Afghanistan. We are grateful for his service and my prayers are with his family during this difficult time.

A DECADE OF INACTION

Mr. LEVIN. Mr. President, last Monday marked the tenth anniversary of the tragic shooting at Columbine High School. The prior Thursday was the second anniversary of the tragic shooting at Virginia Tech. These horrific anniversaries have become far too common. Since the shooting at Columbine, I have spoken regularly on the Senate floor about the pressing need for common sense gun safety legislation. Unfortunately, Congress has failed to act.

Even a decade later, the very mention of Columbine High School strikes a nerve with those who hear it. Many of us can still recall with eerie detail the chaotic scenes of hundreds of terrified children running from their school as SWAT-teams descended on the building, searching for two adolescents who, before taking their own lives, murdered 12 innocent students, a teacher, and wounded two dozen others.

In the years that have followed, those closest to the event have recounted how they are constantly reminded of that day by the fragments of ammunition in their bodies or the physical scars from wounds suffered that day. Many victims have described shuddering at the sight of a trench coat or being instantly transported back to the incident from the sound or smell of fireworks. The physical and emotional pain these victims have endured should be intolerable to us. Yet